STATE STREET GLOBAL ADVISORS

February 1, 2021

State Street Global Advisors
1 Iron Street
Boston, MA 02210
USA

ssga.com

Federal Trade Commission
Office of the Secretary
600 Pennsylvania Avenue NW
Suite CC–5610, (Annex J)
Washington, DC 20580

Submitted via: www.regulations.gov

Re: Advance Notice of Proposed Rulemaking: Premerger Notification; Reporting and Waiting Period Requirements (16 CFR parts 801–803: Hart-Scott-Rodino Rules ANPRM, Project No. P110014)

Notice of Proposed Rulemaking: Premerger Notification; Reporting and Waiting Period Requirements (16 CFR parts 801–803: Hart-Scott-Rodino Coverage, Exemption, and Transmittal Rules; Project No. P110014)

Dear Sir/Madam:

State Street Global Advisors, the investment management arm of State Street Corporation,[1] appreciates the opportunity to comment in response to the Federal Trade Commission's (the "Commission") December 1, 2020 Notice of Proposed Rulemaking and Advance Notice of Proposed Rulemaking ("Proposed Rules") with respect to the Premerger Notification Rules that implement the Hart-Scott-Rodino Antitrust Improvements Act of 1976 ("HSR Act").[2]

With $3.467 trillion in assets under management,[3] State Street Global Advisors is the world's third- largest asset manager and issuer of the SPDR family of exchange-traded funds ("ETFs").

[1] Headquartered in Boston, Massachusetts, State Street Corporation is a global custodian bank which specializes in the provision of financial services to institutional investor clients. This includes the provision of investment servicing, investment management, data and analytics, and investment research and trading. With $38.791 trillion in assets under custody and administration, and approximately $3.47 trillion of assets under management, State Street operates in more than 100 geographic markets globally as of December 31, 2020. State Street is organized as a United States bank holding company, with operations conducted through several entities, primarily its wholly-owned state-chartered insured depository institution, State Street Bank and Trust Company.
[2] Available at https://www.govinfo.gov/content/pkg/FR-2020-12-01/pdf/2020-21754.pdf and https://www.govinfo.gov/content/pkg/FR-2020-12-01/pdf/2020-21753.pdf
[3] This figure is presented as of December 31, 2020 and includes approximately $75.17 billion of assets with respect to SPDR products for which State Street Global Advisors Funds Distributors, LLC (SSGA FD) acts solely as the marketing agent. SSGA FD and State Street Global Advisors are affiliated.

We appreciate the Commission's strong interest in effective implementation and enforcement of the HSR Act, and the importance of strong anti-trust monitoring and enforcement. However, State Street Global Advisors has significant concerns with the Proposed Rules as they relate to investment funds, particularly index funds.

Investment funds provide access to capital market investment for many millions of Americans and are the core of nearly all Americans' retirement savings. Generally, index funds, which are managed to specific securities indexes, are low-cost, highly-efficient options for Americans seeking to save and invest for their future. Pension plans are among the most prominent investors in index funds due to their cost effectiveness and ability to provide plan participants with both broad exposure to the markets and access to particular segments of the market.

These funds are managed for the purpose of providing investment returns for fund investors and are not designed for or used as corporate acquisition vehicles. In fact, because they invest in a number of securities in pre-determined weights, they are a uniquely unsuitable investment vehicle for the types of concerns that the Commission has identified. The Commission, however, appears to be of the belief that such investment funds are used to hide planned corporate acquisition and merger activity and evade HSR Act premerger notification requirements, which is not in fact the case. The Proposed Rules, in reflecting this inaccurate view of investment funds, would subject such funds to unnecessary and highly disruptive HSR Act requirements, and create substantial inefficiencies in the market while causing harm to American investors.

The Commission does acknowledge in the Proposed Rules that for entities "structured as index funds, exchange-traded funds (ETFs) or the like…it is possible that it is not appropriate to apply the proposed change to §801.1(a)(1) to these entities."[4] While we agree that the referenced change --- requiring aggregation of previously separate entities for HSR Act purposes --- is inappropriate for investment funds, particularly index funds and index ETFs, the Commission's misapplication of the HSR Act goes beyond this single element of the Proposed Rules. We urge the Commission to withdraw the Proposed Rules, and instead engage in additional dialogue with asset managers, investors and other interested parties to evaluate the proper role for HSR Act application to investment funds.

[4] Available at https://www.govinfo.gov/content/pkg/FR-2020-12-01/pdf/2020-21753.pdf (p. 77058)

Overview and Benefits of Index Funds

We believe the Proposed Rules would negatively impact the broad range of investment funds offered in the United States. Our comments today, however, focus primarily on the impact on index funds, where the conditions imposed by the Proposed Rules would be particularly disruptive.

The establishment of entities in which the assets of investors with common objectives can be collectively managed, so called investment funds, are an efficient means of delivering asset management services to institutional and/or retail investors. Investment funds take different legal forms and have a broad range of investment objectives and strategies, as well as distribution or placement arrangements. While it appears that the Proposed Rules are intended to focus on certain private funds that are unregulated and intend to influence or control the management of their portfolio companies, the Proposed Rules would unfortunately apply equally to the far more prevalent universe of collective investment vehicles, such as U.S. registered mutual funds, ETFs, bank common trust funds and ERISA collective investment funds, which are subject to existing regulatory or supervisory oversight and not designed to influence or control the management of their portfolio companies.

These funds provide individual and institutional investors with the ability to invest in a wide range of investment strategies, which allow for investments in equities of listed companies, and are the primary tools for Americans' investment for retirement and other savings. Such funds can be either actively managed, where advisers choose securities based on economic, financial and market analysis and their investment discretion, or index managed, where the investment advisers to the funds seek to track the performance of a particular index.

Index investing encompasses a broad range of strategies including: (i) traditional core beta strategies, where a fund seeks to approximate the performance of an index by investing in securities comprising the index, in approximately the same proportions as they are represented in the index; (ii) more complex beta strategies that track less liquid markets and bespoke indexes; and (iii) more sophisticated enhanced index strategies that seek to provide improved beta returns, for example, to manage volatility (referred to collectively as "index strategies" or "index funds").

As an example of a core beta index, the S&P 500 Index is constructed and periodically reconstituted by an index provider to measure the equity security performance of 500 leading publicly-traded companies in the United States and is commonly used as an equity performance benchmark by investment funds. An

adviser that manages a fund to approximate, as closely as practicable, the performance of the S&P 500 Index, would buy and sell securities in the 500 listed companies in the weights specified in the index. These buy and sell investment decisions can be motivated by several factors, most notably subscriptions or redemptions to the fund (which can change the size of the fund), changes to an index's constituent securities, or the periodic rebalancing of constituent securities' weighting by the index provider. An index fund that is required by its investment guidelines to track the index generally cannot purchase securities that are not components of the index, and generally the weighting of the securities acquired will closely match the composition and weighting of the index itself in order to avoid tracking error relative to the performance of the index. Due to the nature of the product, index funds do not compete on the basis of their relative performance but rather how closely they match, after expenses, the performance of the index.

As noted above, index products are uniquely ill-suited as vehicles for seeking to control or influence the management of an issuer. An index fund is required to allocate its assets in line with its benchmark index, making selective concentration of investments in a particular issuer not possible, in addition to requiring potentially hundreds of dollars of investment in the fund to achieve a single dollar of investment in the targeted security. Unlike investment vehicles that have as their investment objective seeking to control or influence the management of the issuers they target for investment, the investment objective of an index fund is only to mirror the performance of an index comprised of multiple securities (often several hundred or even several thousand securities), and not to seek management control of any of the issuers of the securities comprising the index that the fund tracks. Departing from the index fund's investment objective would breach the fiduciary duty the investment adviser owes to the individual investment fund's shareholders or participants.

The investment adviser to an index fund is a fiduciary to the fund and must act solely in the fund's best interest in making investment decisions. An investment adviser that manages several investment funds in a fund complex is a fiduciary to each separate fund in the complex. The investment adviser to the fund complex does not have the authority or power to control those funds akin to how a corporate parent controls a wholly-owned operating subsidiary. This is because each fund in the complex has its own investment mandate that is approved by the fund's board of directors or independent trustees, and the investment adviser is required to manage the fund's assets in accordance with those investment guidelines. The investment adviser generally is not able to change the investment guidelines of the fund without the approval of the directors or trustees and the shareholders of the fund. Moreover, with respect to U.S. registered investment funds, these entities are subject to regulations that limit their ability to act in concert with affiliated entities for purposes of exercising control over an issuer. For example, Section 17 of the Investment Company Act of 1940, as amended (the

"1940 Act"), prohibits and restricts transactions with affiliates, including joint transactions.

Accordingly, none of the trading of an index fund is driven by acquisition of shares for purposes of influencing mergers or acquisitions of the issuers of the shares. Further, any such trading within an index fund would introduce significant tracking error, be contrary to the stated objective of the fund, and be a violation of the adviser's fiduciary duty to the fund.

Index funds provide significant benefits to a broad range of institutional and individual investors, including:

Diversification -- Index strategies provide investors with a clear-cut way to achieve broad diversification in their portfolios. They are designed to track broad market segments and typically hold a greater number of individual securities than actively-managed funds.

Simplicity -- Broad market indexes allow investors to access the market's returns with a single purchase. Rather than having to painstakingly build and monitor a basket of securities that reflects the broader market, index managers do this work for their clients.

Lower costs -- Index strategies typically incur significantly lower management fees than actively-managed strategies. In addition to lower expense ratios, index strategies typically have lower transaction costs because their turnover is generally far lower than actively-managed portfolios.

Transparency -- Buy/sell decisions in index strategies are based on pre-stated rules, so the investment exposures are clear and transparent. In addition, many indexing vehicles provide daily transparency; for example, ETF portfolio holdings are disclosed daily.

Given the multiple benefits index funds offer, they have become increasingly favored by investors. At year-end 2019, registered index funds together with ETFs accounted for 39 percent of assets in long-term funds, a significant increase from 18 percent at year-end 2009.[5] As noted above, index funds are offered with much lower expense ratios than actively- managed funds --- on average index equity mutual fund expense ratios in 2019 were 0.07 percent, compared to an average of 0.74 percent for actively- managed equity mutual funds.[6]

[5] See Investment Company Institute 2020 Factbook at https://www.ici.org/pdf/2020_factbook.pdf (p. 38)
[6] See Investment Company Institute 2020 Factbook at https://www.ici.org/pdf/2020_factbook.pdf (p. 127)

The Proposed Rules would greatly increase unwarranted HSR Act requirements for index funds

The issues with the Commission's proposal start with the failure to distinguish between investment funds that may have characteristics that are relevant to enforcement of HSR, and the vast majority of collective funds for which the HSR Act's premerger notification program is not an appropriate concern because they are solely investment vehicles, and, as noted above, present no risk of underreported corporate acquisition activity.

The application of the Proposed Rules to such investment funds would create serious operational challenges to the funds, to the detriment of investors.

Under the HSR Act, acquisitions of equity securities over certain thresholds generally trigger premerger notifications with the Commission and the Antitrust Division of the Department of Justice, and observation of a 30-day waiting period before closing the acquisition transaction.

While investment fund complexes regularly acquire equity securities, often in volumes exceeding the relevant HSR Act thresholds, such complexes rarely trigger HSR Act filings, based on several factors. First, the HSR Act currently treats each fund as a separate "person," reducing the likelihood of exceeding the HSR Act thresholds. Second, investment funds can generally avail themselves of either the "solely for purposes of investment" exemption which applies up to a limit of acquiring 10% of the outstanding voting securities of a company, or the "institutional investor" exemption, which applies up to a limit of 15% of the outstanding voting securities of a company.

The result under current rules --- very limited HSR Act filings by investment funds --- is entirely appropriate for investment funds, particularly for index funds.

The Proposed Rules, however, risk eliminating all of the exemptions and relief now available to investment funds, imposing constant and highly disruptive reporting and waiting period obligations on acquisitions of equity securities by investment advisers simply carrying out their fiduciary duties in managing index funds.

First, the Commission proposes to essentially require aggregation, for HSR Act purposes, of all "associates" of an investment fund[7]. The practical impact would be the aggregation of all investment funds and other client accounts of the same or affiliated asset manager, plus additional aggregation of all equities holdings of any non-asset management parent or any other associated entities. The result would

[7] See https://www.govinfo.gov/content/pkg/FR-2020-12-01/pdf/2020-21753.pdf

be extreme increases in the complexity of HSR Act compliance, and substantially higher risk of exceeding HSR Act triggering thresholds, either the percentage limitations of the "investment only" or "institutional investor" exemptions, to the extent those exemptions survive the Commission's proposed reforms, or the core dollar based "size of person" and "size of transaction" thresholds for non-exempt activities.

Next, the Proposed Rules would effectively eliminate the "institutional investor only" exemption for investment funds.[8] Under the exemption, a fund may acquire equity holdings of up to 15% of the outstanding voting securities of a company if the fund meets the Commission's definition of an "institutional investor." Asset managers often provide services to a range of clients including not only qualifying institutional investors such as mutual funds and ETFs, but also other types of entities or sophisticated investors which may not qualify as institutional investors. Therefore, by proposing to aggregate, for HSR Act purposes, all associates of an investment fund, the Commission proposes to completely eliminate use of the "institutional investor only" exemption for funds that are aggregated with even a single non-institutional investor.

Further, while the proposed new "de minimis" exemption[9], which allows acquisitions of up to 10% of a company's outstanding voting securities without triggering the HSR Act requirements, may benefit some potential filers, it provides no benefit to asset managers or investment funds. The Commission has proposed that holding even 1% of a competitor of an issuer of acquired equity securities will disqualify the acquirer from availing themselves of the new exemption.

Setting aside the complexity of establishing controls around this condition for a fund complex holding securities of thousands of issuers for investment purposes only, which, on its own, should give the Commission pause, the condition in the new exemption appears to be rooted in flawed and inaccurate academic theories suggesting "common ownership" of competitors by diversified investment funds raises some kind of antitrust concern. We disagree with these "common ownership" theories, which are incompatible with diversified index investing, and incorporation of such faulty principles into the Proposed Rules would be speculative and inappropriate. The theory that acquiring securities for investment purposes, including through indexing strategies, can have an anti-competitive effect on the issuers of such securities demands thorough and balanced research, as well as public debate and discourse before being reflected in regulation. This is particularly true where such theory may have unintended consequences on index

[8] See 16 C.F.R. § 802.64(c)
[9] Notice of Proposed Rulemaking 85 Fed. Reg. at 77067

funds, which are an important investment tool providing savings for and income in retirement for our nation's pension funds and individual workers.[10]

Finally, the Proposed Rules threaten to eliminate the "investment only" exemption from HSR Act requirements.

The Commission has previously taken an informal position that the "investment only" exemption is not available if the acquiring person holds 10% of the outstanding voting securities of a competitor.[11] The Commission is silent on whether this informal view will be adjusted based on the proposed aggregation of holdings across an organization, but assuming the guidance stands, the proposed aggregation would, in many cases, eliminate the ability of advisers to investment funds to avail themselves of the "investment only" and "intuitional investor" exemptions.

The Proposed Rules suggest the Commission is considering additional changes around the "investment only" exemption as well,[12] particularly around the asset stewardship activities of investment funds.

Index funds are long-term holders of the equity securities that comprise the referenced index. Advisers to index funds are obligated to hold the component securities of the index; unlike advisers to actively-managed funds, index fund advisers cannot sell, or decline to acquire, securities in the index based on subjective views of the company's management or similar factors. While index advisers cannot "vote with their feet," they still have an obligation to protect the interests of the advised fund, however, and do so through sophisticated asset stewardship programs.

Such programs, which guide proxy voting by investment funds and direct engagement with corporate management and boards, focus on broad themes, such as corporate governance and long-term sustainability, and are fully aligned with the HSR Act requirement that investors have "no intention of participating in the formulation, determination, or direction of the basic business decisions of the issuer." The stewardship duties of asset managers are also governed by a variety of regulatory requirements and guidance, including under the U.S. Securities and Exchange Commission ("SEC")[13] and Department of Labor. Nevertheless, the

---

[10] https://www.ssga.com/investment-topics/environmental-social-governance/2019/10/why-index-investing-is-good-for-markets.pdf

[11] FTC Informal Interpretation 18010003 (Jan. 29, 2018)

[12] See https://www.govinfo.gov/content/pkg/FR-2020-12-01/pdf/2020-21754.pdf

[13] In the context of ownership reporting requirements under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), the staff of the SEC has provided guidance on stewardship activities that depending on the facts and circumstance would not indicate a purpose of control of the relevant issuer company. See https://www.sec.gov/divisions/corpfin/guidance/reg13d-interp.htm

Commission seems to be contemplating further restrictions on the use of the "investment only" exemption based on a fund's exercise of its well-defined stewardship duties, to the further detriment of investment funds, particularly index funds.

In sum, the Commission's approach in the Proposed Rules poses a substantial threat of greatly increased and unwarranted HSR Act filing and waiting period requirements on index funds.

Index funds cannot operate under constant and unwarranted HSR Act requirements

The potential impacts of imposing constant and unwarranted HSR Act requirements on index funds would be substantial and create significant harm to American investors and savers.

Even in its simplest form --- a single advised fund with no associates --- triggering the HSR Act imposes impractical conditions to operating the fund. For an index fund advisor, imposing a 30-day waiting period on completing a security acquisition resulting from an index rebalancing or other benchmark changes is unworkable. An index adviser waiting 30 days to complete a securities acquisition would undoubtably create tracking error, violating the adviser's obligation to the fund, and disadvantaging fund investors.

The situation worsens considerably in the more realistic context of a complex of investment funds. In the case of a fund complex, under the Commission's proposal, the holdings of all investment funds must be aggregated, and any HSR Act requirements apply to all funds. Under this scenario, a single fund triggering HSR Act thresholds would result in all funds in the complex being subject to the HSR Act 30-day waiting period. As a result, a fund with no holdings --- 0% --- of an issuer's security would need to wait 30 days before completing an acquisition if other funds in the complex, or any other associate in the broader corporate family, somehow triggered the HSR Act.

The implications of triggering HSR Act requirements based on routine, ordinary course of business trading of portfolio securities, particularly the 30-day waiting period, are untenable for index fund operations. Securities purchases by investment funds are ongoing, time-sensitive, subject to changing market conditions, and, for index funds, critical to tracking an index and meeting its investment objective.

For example, an index fund may experience cash inflows due to subscriptions into the fund by new or existing investors. Under normal circumstances, an investment

adviser will invest net cash inflows on behalf of the fund by purchasing the equity securities of the issuers included in the index to which the fund is managed.

Under the Proposed Rules, however, an investment adviser may be required to manage the index fund under HSR Act restrictions, including the 30-day waiting period for acquisitions. In these circumstances, the investment adviser would be restricted from purchasing the relevant equity securities and must either invest the cash in the other stocks in the index or, if permitted by the fund's investment guidelines, invest in alternative instruments such as futures. In either case, the adviser would be forced by HSR Act restrictions to take actions contrary to the best interests of the fund, causing tracking error to the referenced index by being underweight in the HSR restricted equity securities relative to the index, and negatively impacting fund investors.

The options available to advisers to investment funds to work around the unwarranted application of HSR Act requirements to fund securities purchases are very limited and unworkable.

Investment funds could, conceivably, as a safeguard against investment disruption pre-emptively submit HSR filings in advance of exceeding thresholds and then attempt to rely on an existing HSR exemption that allows some additional acquisitions over the next five years without further filings,[14] but creating a system of preemptive prefilings for the thousands of securities held by funds within a fund complex is highly impractical, and probably impossible. Further, such an effort by the investment funds to avoid disruption to their investment operations could result in potentially thousands of precautionary fillings. In addition to putting an additional burden on the Commission in evaluating the information provided under the HSR Act, this increased number of filings would make it challenging for the Commission to separate HRS filings that are conveying information that have a direct bearing on anti-trust evaluation and enforcement from those being filed as a precaution. Consequently, the HSR Act requirements could have the effect, by triggering the filing of more information than can usefully be evaluated, of undercutting the objectives of the HSR filings and the information that is currently productively filed with the Commission.

The other conceivable option for advisers to investment funds is to cap holdings of equities securities in any issuer below the relevant HSR Act thresholds, and thereby avoid triggering HSR Act filings or the 30-day waiting period. For actively-managed funds, this approach puts an artificial limit on the advisers' investment discretion, violating the advisers' duties to the funds it manages. For index funds, this approach is simply impossible to implement. Index fund advisers cannot

[14] *See* 16 C.F.R. § 802.21

manage to an index if they cannot acquire, or are forced to divest from, the component securities of the index.

The adverse outcomes from adoption of the Proposed Rules would be particularly nonsensical and damaging for ETFs that are managed to an index. Investors in ETFs purchase shares of the fund through brokers on an exchange, at a market price. The creation and redemption of these ETF shares occurs when "authorized participants" engage in an in-kind exchange of a "basket of securities" for ETF shares. Presumably, should an investment fund complex trigger HSR Act requirements for a certain issuer, the ETF could not accept any baskets that include that issuer's securities during the 30-day waiting period, preventing the ETF from being able to track an index. The creation and redemption process for ETF shares is dynamic, highly dependent on movements in investor demand for the exchange-traded securities and is completely incompatible with the 30-day waiting period under the HSR Act.

In summary, the Proposed Rules would impose unnecessary new HSR Act requirements on all investment funds, including index funds. The consequences of triggering HSR Act requirements, particularly the 30-day waiting period, are incompatible with the operation of an index fund, and implementing the Proposed Rules as contemplated would require considerable reconsideration of index fund compliance and portfolio management practices going forward.

The Commission should consider alternative approaches

While we appreciate the Commission's interest and duty to identify and address emerging anti-trust and other anti-competitive behavior, the Proposed Rules are overly broad, and assume competitive risks that do not exist in the investment funds upon which most Americans rely for their future financial security.

The Commission should withdraw the Proposed Rules and pursue other avenues to accomplish its goals.

First, the harm that the HSR Act requirements would impose must be seen in light of the information that is already available to the Commission in evaluating the role of investment funds, and index funds in particular, in an anti-trust context. Index funds that are registered under the 1940 Act generally disclose their portfolio holdings on at least a quarterly basis. In addition, registered ETFs generally publish their holdings daily. All investment funds, whether or not registered, are required to file Schedule 13D or 13G under the Exchange Act if their ownership in an issuer exceeds 5%.[15] If an investment fund was acting in concert with others to

[15] Section 13(d) of the Exchange Act requires any person who, after acquiring directly or indirectly the beneficial ownership of an equity security registered under the Exchange Act, is the "beneficial owner" of more than five percent of such class of securities, to file with the SEC certain information

exert control over an issuer, then for purposes of Section 13(d) reporting, the investment fund's holdings would need to be aggregated with the holdings of the other entities with which it is acting in concert, including another investment fund managed by the same investment adviser. Further, under the SEC's "Large Trader" reporting rule, Rule 13h-1 and related Form 13H, certain advisers must provide certain information to assist the SEC in identifying large market participants, collecting information on their trading, and analyzing their trading activity generally in exchange-listed equity securities. We encourage the Commission to engage with other regulators and leverage existing disclosures and regulatory filings before imposing new, highly disruptive HSR Act requirements targeted to investment funds.

Second, to the extent the Commission identifies specific anti-trust risks with certain types of investment funds, it should develop targeted HSR Act revisions specifically aimed at addressing any substantiated risks or abuses. While the Commission's examples of investment fund risks relate to certain private funds, the Proposed Rules are exceptionally broad, and would capture any and all types of investment funds. The Commission's approach should be more targeted.

Finally, at a minimum, we believe the Commission should create an HSR Act exception for index funds. The securities acquisitions of investment funds managed to an index are dictated by the index; there is no real risk of hidden merger and acquisition activity within index funds, which should be reflected in the Commission's approach to anti-trust monitoring.

Conclusion

We understand Commission's need to effectively capture data to exercise its anti-trust oversight duties. The Commission, however, has offered no evidence that acquisitions of securities in the ordinary course of operating and managing investment funds, particularly index funds, are relevant to the Commission's anti-trust monitoring duties. And the impact of the Commission's proposed approach will be highly disruptive to investment funds and damaging to American investors and savers.

We urge the Commission to withdraw the Proposed Rules, and instead engage in additional dialogue with asset managers, investors and other interested parties to evaluate the proper role for HSR Act application to investment funds.

on Schedule 13D. A "passive investor," however, is permitted to file the simpler Schedule 13G, provided that the investor acquired the securities with no purpose or effect of changing or influencing the control of the issuer, and not in connection with or as a participant in any transaction having such purpose or effect.

State Street Global Advisors would like to thank the Commission for the opportunity to provide comments on the Proposed Rules.

Please feel free to contact me at Katherine_McKinley@ssga.com should you wish to discuss State Street Global Advisors' submission in further detail.

Sincerely,

Katherine S. McKinley
Senior Vice President and General Counsel
State Street Global Advisors